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BOARD

9-1-98 9 19 AM '98

RECORDATION NO. 21612 FILED

SEP 1 '98 9-21 AM

September 1, 1998

Mr. Vernon Williams
Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recording with the Surface Transportation Board is a Memorandum of Railcar Lease Agreement dated 8/31/98 between the following parties:

Lessor: Norwest Equipment Finance, Inc.
Investors Building, #300
733 Marquette Avenue
Minneapolis, MN 55479

Lessee: NorRail, Inc.
308 12th Avenue South
Buffalo, MN 55313

The equipment included in this transaction is listed on Schedule A to the lease.

Please record this agreement as a primary document. The filing fee of \$26 is enclosed. Thank you for your assistance.

Sincerely,

Mary Ann Oster

Mary Ann Oster
Research Consultant

Enclosures

County Parts - Mary Ann Oster

SEP 1 '98

9-21 AM

MEMORANDUM OF RAILCAR LEASE AGREEMENT

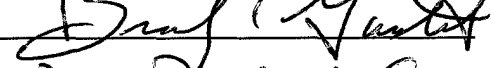
THIS MEMORANDUM OF RAILCAR LEASE AGREEMENT is made and entered into as of August 31, 1998 by and between Norwest Equipment Finance, Inc., a Minnesota Corporation ("Lessor") and NorRail, Inc., a Minnesota Corporation ("Lessee") with reference to the following:

1. Lessor has agreed to lease to Lessee, and Lessee has agreed to lease from Lessor various railcars pursuant to one or more Schedules to the Lease to be entered into by Lessor and Lessee from time to time, all as more particularly described in that certain Railcar Master Lease Agreement dated April 15, 1998 between Lessor and Lessee (hereinafter referred to as the "Lease").
2. Pursuant to Supplement No. 102 to the Lease, Lessor has agreed to lease to Lessee and Lessee has agreed to lease from Lessor the seventy-one (71) ^{70 MAC} 4750 cubic ft. Covered Hopper Cars as described on Schedule A to Supplement No. 102.
3. The Lease shall be effective as of the execution date thereof and shall be subject to the term of the Lease, as provided therein.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Railcar Lease Agreement to be executed as of the date first above written.

LESSOR: Norwest Equipment Finance, Inc.

LESSEE: NorRail, Inc.

By: Its: Vice PresidentBy: Its: Vice President & General CounselBy: Its: Vice President



EQUIPMENT
FINANCE

Norwest Equipment Finance, Inc.
Investors Building, Suite 300
733 Marquette Avenue
Minneapolis, MN 55479-2048

Schedule A

Supplement No. 23167-102 dated as of August 31, 1998
To Railcar Master Lease No. 23167 dated as of April 15, 1998


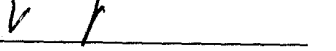
Lessee: NorRail, Inc.

Equipment Description: ⁷⁰ ~~71~~-1980 4750 Cubic Ft. Covered Hopper Cars, S/N:

NRLX047500	NRLX047538
NRLX047501	NRLX047539
NRLX047502	NRLX047540
NRLX047503	NRLX047541
NRLX047504	NRLX047542
NRLX047505	NRLX047543
NRLX047506	NRLX047545
NRLX047507	NRLX047546
NRLX047508	NRLX047547
NRLX047510	NRLX047548
NRLX047511	NRLX047549
NRLX047512	NRLX047550
NRLX047513	NRLX047551
NRLX047514	NRLX047552
NRLX047515	NRLX047553
NRLX047516	NRLX047554
NRLX047517	NRLX047555
NRLX047518	NRLX047556
NRLX047519	NRLX047557
NRLX047521	NRLX047558
NRLX047522	NRLX047559
NRLX047523	NRLX047560 NAO
NRLX047524	NRLX047561
NRLX047525	NRLX047562
NRLX047526	NRLX047563
NRLX047527	NRLX047564
NRLX047528	NRLX047565
NRLX047529	NRLX047566
NRLX047530	NRLX047567
NRLX047531	NRLX047568
NRLX047532	NRLX047569
NRLX047533	NRLX047570
NRLX047534	NRLX047571
NRLX047535	NRLX047572
NRLX047536	NRLX047573
NRLX047537	

Dated: August 31, 1998

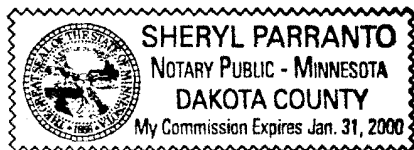
Lessee: NorRail, Inc.

By: X 
Its: X 

STATE OF MINNESOTA, COUNTY OF HENNEPIN TO WIT:

On this day , 1998, before me personally appeared,
Curtis J. Zoerhof, to me personally known, who being by me duly sworn, says
that s/he is the VP of Norwest Equipment Finance, Inc., a Minnesota
Corporation, that said instrument was signed on behalf of said corporation by authority of its
Board of Directors, and s/he acknowledged that the execution of the foregoing instrument was
the free act and deed of said corporation.

(Seal)



Sheryl J. Parranto
Notary Public

My commission expires: 1-31-00

STATE OF MINNESOTA, COUNTY OF WRIGHT, TO WIT:

On this 28 day August, 1998, before me personally appeared,
Bradley C. Gunstad and Russell S. Adams, to me personally known,
who being by me duly sworn, says that they are the V.P. General Counsel and
Vice President, respectively of NorRail, Inc., a Minnesota Corporation, that
said instrument was signed on behalf of said corporation by authority of its Board of Directors,
and they acknowledged that the execution of the foregoing instrument was the free act and
deed of said corporation.

(Seal)



Gail M. Blagsvedt
Notary Public

My commission expires: 1-31-2000